

WASHINGTON STATE SCHOOL DISTRICT CREDIT ENHANCEMENT PROGRAM

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the “Undertaking”) is made by the State of Washington, acting by and through its State Treasurer (the “State”), with respect to the Program Bonds, for the benefit of the holders of the Program Bonds in accordance with paragraph (b)(5) of Securities and Exchange Commission (the “SEC”) of Rule 15c2-12 promulgated by the under the Securities Exchange Act of 1934, as amended (the “Rule”).

Annual Disclosure Report. The State hereby covenants and agrees that not later than seven months after the end of each fiscal year (the “Submission Date”) in each fiscal year that the Program Bonds are outstanding, the State shall provide or cause to be provided to each then existing nationally recognized municipal securities information repository (“NRMSIR”) and to the state information depository for the State of Washington, if one is created (the “SID”), an annual report (the “Annual Disclosure Report”), which shall consist of (1) audited financial statements of the State for such fiscal year prepared (except as noted therein) in accordance with generally accepted accounting principles as promulgated by the Government Accounting Standards Board, as such principles may be changed from time to time, except that if the audited financial statements are not available by the Submission Date, the Annual Disclosure Report shall contain unaudited financial statements in a format similar to the audited financial statements most recently prepared for the State, and the State’s audited financial statements shall be filed in the same manner as the Annual Disclosure Report when and if they become available; and (2) the financial and operating information relating to the State included in most recent official statement for the State’s general obligation debt. Any or all of the items listed above may be included by specific reference to other documents that have been submitted to each of the NRMSIRs and the SID, if any, or to the SEC. If the document included by reference is a final official statement within the meaning of the Rule it must be available from the MSRB. The State shall also provide or cause to be provided, in a timely manner, to each NRMSIR or to the MSRB and to the SID, if any, notice of its failure to provide the Annual Disclosure Report on or prior to the Submission Date. To the extent authorized by the SEC, the State may satisfy this Undertaking by transmitting the required filings using <http://www.disclosureusa.org> (or such other centralized dissemination agent as may be approved by the SEC).

Additional Information. Nothing in this Undertaking shall be deemed to prevent the State from disseminating any other information, using the means of dissemination set forth in this Undertaking or any other means of communication, in addition to that which is required by this Undertaking. If the State chooses to include any information in addition to that specifically required by this Undertaking, the State shall have no obligation to update such information.

Limitation on Scope of Undertaking. **Notwithstanding anything expressed or implied to the contrary herein, the State makes no undertaking to provide disclosure of financial information or operating data or notice of any events on behalf of or with respect to school districts participating in the Program. Any such information is to be provided according to the terms of separate continuing disclosure undertakings executed and delivered by such school districts. The State is not responsible for the adequacy, accuracy or timeliness of such information, and any failure by a school district to comply with its undertaking shall not constitute a breach by the State under this Undertaking.**

Amendment. The State may amend this Undertaking without the consent of any holder of any Program Bond or any other person or entity under the circumstances and in the manner permitted by the Rule. The State shall give notice to each NRMSIR or the MSRB and the SID, if any, of the substance of any such amendment, including a brief statement of the reasons therefor. If the amendment changes the type of Annual Disclosure Report to be provided, the Annual Disclosure Report containing the amended financial information shall include a narrative explanation of the effect of that change on the type of information to be provided (or in the case of a change of accounting principles, the presentation of such information). In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, the Annual Disclosure Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Termination. The State’s obligations under this Undertaking shall terminate upon the legal defeasance, prior prepayment or payment in full of all of the Program Bonds. This Undertaking, or any provision hereof, shall be null and void if the State (1) obtains an opinion of nationally recognized bond counsel to the effect that those portions of the Rule which require this Undertaking, or such any such provision, have been repealed retroactively or otherwise do not apply to the Program Bonds, and (2) notifies each then existing NRMSIR and the SID, if any, of such opinion and the cancellation of this Undertaking.

Beneficiaries. The right to enforce the provisions of this Undertaking shall be limited to a right to obtain specific performance of the State’s obligations hereunder, and any failure by the State to comply with the provisions of this Undertaking shall not be a default with respect to the Program Bonds. This Undertaking inures to the benefit of the State and the issuer, any underwriter and any holder of the Program Bonds, and does not inure to the benefit of or create any rights in any other person.